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black and white, every situation which is so interestingly suggested. The reader is requested and recommended to invent for himself situations involving the principles expounded, a recommendation which is rendered very easy to follow by the illuminating character of the expositions, such for instance as the distinction between capital and revenue, between one class of expenditure and another, between stable values and depreciating values, between values involving the capital accounts only and values involving interest and discount. Students of this book are able to visualize the situations, to think about facts back of every transaction.

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#### NEW BOOKS.

BENTLEY, H. C. *The science of accounts; a presentation of the underlying principles of modern accounting. Designed as a work of reference for accountants, and as a text-book for advanced students of accountancy.* (New York: The Ronald Press Co. 1911. Pp. 398. \$3.00.)

To be reviewed.

BYLLESBY, H. M. *Securities of water power companies as investments.* (Philadelphia: The University of Pennsylvania. 1911. Pp. 59.)

EVANS, H. A. *Cost keeping and scientific management.* (New York: McGraw-Hill Book Co. 1911. Pp. ix, 252, illustrations.)

FARRINGTON, F. *Store management—complete.* (Chicago: Byxbee Publishing Co. 1911. Pp. 252, plates. \$1.00.)

GOING, C. B. *Principles of industrial engineering.* (New York: McGraw-Hill Book Co. Pp. x, 174. \$2.00.)

To be reviewed.

HIRST, F. W. *The stock exchange; a short study of investment and speculation.* Home University Library. (New York: Henry Holt & Co. 1911. Pp. vii, 256.)

To be reviewed.

LASCAZES, L. *Des garanties du prix de la vente d'un fonds de commerce (Loi du 17 mars 1909.)* (Toulouse: E. Privat. 1911. Pp. 223. 5 fr.)

LIPPER, M. W. *Investments.* With questions and problems by ARTHUR LOEWENHEIM. (New York: Universal Business Institute. 1911. Two volumes.)

NEUBURGER, A. *Die Herabsetzung des Grundkapitals bei Aktiengesellschaften.* (Berlin: Puttkammer & Mühlbrecht. 1911. Pp. xii, 312. 6 m.)

To be reviewed.

**OXTOBY, J. V.** *Legal phases of central station rate making for electric supply, including the status of the wholesale customer, the status of the special customer, and reasonable profit, its definition, collection, and distribution.* (New York: Printed by the Association of Edison Illuminating Companies. 1911. Pp. 225.)

A revision of papers read by the author at the annual meetings of the Association of Edison Illuminating Companies.

**PENNIMAN, H. G.** *Manual of fidelity insurance and corporate suretyship. Descriptive of surety and fidelity bonds with their practical uses, and the conditions under which they should be written, with hints to agents.* (New York; Chicago: The Spectator Co. 1911. Pp. viii, 268. \$2.00.)

**POLEY, A. P. and GOULD, F. H. C.** *The history, law, and practice of the stock exchange.* Second edition, revised. (London: I. Pitman. 1911. Pp. 354. 5s.)

**PORRITT, H. W. and NICKLIN, W.** *Pitman's higher book-keeping and accounts; a manual for advanced students and adapted for class use or for private tuition.* (New York: Pitman, 1911. Pp. vi, 299. \$1.00.)

**ROWE, H. M.** *Bookkeeping and accountancy; presenting the art of bookkeeping in accordance with the principles of modern accountancy.* (Baltimore: H. M. Rowe Co. 1911. Pp. vi, 268. \$1.50.)

**TAYLOR, F. W.** *Shop management.* Introduction by **HENRY H. TOWNE.** (New York: Harper & Bros. 1911. Pp. 207, illustrations, tables. \$1.50.)

To be reviewed.

**SCOTT, W. D.** *Influencing men in business; the psychology of argument and suggestion.* (New York: The Ronald Press Co. 1911. Pp. 168.)

**SHEPPERSON, A. B.** *Cotton futures.* (New York: A. B. Shepperson, Cotton Exchange Building. 1911. Pp. xii, 66. 50c.)

Describes the method of buying and selling cotton for future delivery on the exchanges of New York, New Orleans and Liverpool; and shows the advantages of such dealings, to farmers as well as to manufacturers. Contains letters from merchants and bankers in opposition to the Scott Anti-option bill.

**SCHILLING, T.** *London als Anleihemarkt der englischen Kolonien.* Münchener volkswirtschaftliche Studien, No. 110. (Stuttgart: J. G. Cotta, Nachf. 1911. Pp. ix, 101. 2.50 m.)

Deals with the status of the colonies and their relation to the mother country, the colonial state loan, its negotiation, etc.

**WILLISTON, S.** *Lectures on business law and the negotiable instruments law.* American Institute of Banking, Boston chapter. (Chelsea, Mass.: Bay State Press. 1910, 1911. Pp. iv, 288. \$5.00.)

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*"Standard" bond descriptions. No. I, vol. I.* (New York. Standard Statistics Bureau. 1911. Pp. 749. \$70.00.)